

TANG & ASSOCIATES  
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Proposed Attorney for Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA-SANTA ANA DIVISION**

In Re:

**Fred Asafu-Adjaye and  
Esther Asafu-Adjaye**

**Debtors and Debtors-in-possession**

**CASE NO: 8:18-bk-10013-MW  
Chapter 11**

**DEBTORS' OPPOSITION TO WELLS  
FARGO BANK, N.A.'S MOTION FOR  
RELIEF FROM THE AUTOMATIC STAY  
UNDER 11 U.S.C. § 362 (REAL PROPERTY)**

HEARING

Date: March 26, 2018

Time: 9:00 am

Courtroom: 6C

Place: 411 W. Fourth St., Santa Ana, CA 92701

The above-captioned debtors-in-possession, Fred Asafu-Adjaye and Esther Asafu-Adjaye ("Debtors or Adjayes"), by and through his attorney of record herein, Kevin Tang, Esq. ("Debtors' Counsel"), hereby submits their Opposition to the Notice and Motion for Relief from the Automatic Stay filed by Wells Fargo Bank ("Motion for Relief") [Docket No. 28].

**MEMORANDUM OF POINTS AND AUTHORITIES**

**I. INTRODUCTION**

The Adjayes are residents of the state of California, county of Orange. They own a real property located at: 28841 Yosemite Place, Canyon Lake, CA 92587 ("Rental Property"). The Rental Property is encumbered by a first mortgage with Wells Fargo Bank ("Secured Creditors") in the amount of \$844,187.37 as of the date of the filing of the Motion for Relief.

**II. STATEMENT OF FACTS**

Debtors filed the instant bankruptcy case on January 3, 2018, and were assigned case number 8:18-bk-10013-MW. Included in the Debtors' bankruptcy estate is real property used to generate rental income located at 28841 Yosemite Place, Canyon Lake, CA 92587 ("Rental Property").

Debtors' Motion for Setting Property Value on the Rental Property was filed on January 8, 2018. The Court entered the value of the Rental Property as \$675,000.00.

**III. ARGUMENT**

Debtors are current on their postpetition mortgage payments. The property is currently insured, please see **Exhibit 1**. Debtors are in communication with Wells Fargo and in the process of negotiating an adequate protection agreement that would allow them to make monthly adequate protection payments in the amount of \$3,727.30. Debtor is seeking additional time to allow for the Debtors and Secured Creditor to file a stipulation memorializing the agreed upon terms for the adequate protection agreement and to resolve the Secured Creditor's Motion for Relief from Stay.

**IV. CONCLUSION**

WHEREFORE, Debtors respectfully request that the Court deny the Motion for Relief from Stay, or in the alternative, continue the hearing on the Motion for Relief from Stay for an additional 30 days.

Dated: March 12, 2018

TANG & ASSOCIATES

/s/ Kevin Tang

Kevin Tang

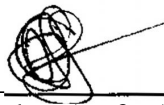
Attorneys for the Debtors and Debtors-in-Possession

**DECLARATION OF ESTHER ASAFU-ADJAYE**

I, Esther Asafu-Adjaye, do hereby declare that all of the following is true and correct to the best of my personal knowledge, I could and would competently testify to the truthfulness of all the above statements:

1. I am the debtor in the instant bankruptcy proceeding, Case Number 8:18-bk-10013-MW, filed on January 3, 2018.
2. On January 8, 2018, I filed a Motion for Order Determining the Value of Real Property at 28841 Yosemite Place, Canyon Lake, CA 92587 ("Motion to Value").
3. The Court granted the Motion to Value on January 31, 2018 on docket number 18, setting the value of \$675,000.
4. We are current on, have made all monthly mortgage payments to Wells Fargo Bank, N.A., since the filing of the instant bankruptcy proceedings.
5. I, by and through my attorney of record, am negotiating an adequate protection agreement with Wells Fargo Bank, N.A.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed in Ontario, California on March 12, 2018.

  
\_\_\_\_\_  
Esther Asafu-Adjaye

In re:

**Fred Asafu-Adjaye  
Esther Asafu-Adjaye**

Debtor(s).

CHAPTER: **11**

CASE NUMBER: **8:18-bk-10013**

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
**601 S. Figueroa St., Suite 4050  
Los Angeles, CA 90017**

A true and correct copy of the foregoing document entitled (*specify*): **Opposition to Motion for Relief from Stay** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On 3/12/18, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

**Nancy S Goldenberg on behalf of U.S. Trustee United States Trustee (SA) [nancy.goldenberg@usdoj.gov](mailto:nancy.goldenberg@usdoj.gov)  
Valerie Smith on behalf of Interested Party Courtesy NEF [claims@recoverycorp.com](mailto:claims@recoverycorp.com)  
Kevin Tang on behalf of Debtor Fred Asafu-Adjaye [tangkevin911@gmail.com](mailto:tangkevin911@gmail.com), [tangkr70730@notify.bestcase.com](mailto:tangkr70730@notify.bestcase.com)  
Kevin Tang on behalf of Joint Debtor Esther Asafu-Adjaye [tangkevin911@gmail.com](mailto:tangkevin911@gmail.com), [tangkr70730@notify.bestcase.com](mailto:tangkr70730@notify.bestcase.com)  
United States Trustee (SA) [ustpreion16.sa.ecf@usdoj.gov](mailto:ustpreion16.sa.ecf@usdoj.gov)**

☐ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On 3/12/18, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on \_\_\_\_\_, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**March 12, 2018**

**Dao Tran**

**/s/ Dao Tran**

*Date*

*Printed Name*

*Signature*

Label Matrix for local noticing

0973-8

Case 8:18-bk-10013-MW

Central District of California

Santa Ana

Sat Jan 27 10:15:21 PST 2018

Franchise Tax Board

Bankruptcy Section MS A340

Sacramento, CA 95812-2952

Santa Ana Division  
411 West Fourth Street, Suite 2030,  
Santa Ana, CA 92701-4500

Franchise Tax Board

PO BOX 942867

Sacramento, CA 94267-0001

FRANCHISE TAX BOARD

BANKRUPTCY SECTION MS A340

PO BOX 2952

SACRAMENTO CA 95812-2952

Internal Revenue Service

PO BOX 7346

Philadelphia, PA 19101-7346

US Department of Education

P.O. Box 16448

St. Paul, MN 55116-0448

United States Trustee (SA)

411 W Fourth St., Suite 7160

Santa Ana, CA 92701-4500

Wells Fargo Bank, NA

Attn: Bankruptcy Department

MAC #7416-023

San Antonio, TX 78251

Esther Asafu-Adjaye

P O Box 541

Orange, CA 92856-6541

Fred Asafu-Adjaye

P O Box 541

Orange, CA 92856-6541

Kevin Tang

Tang & Associates

601 S, Figueroa Street., Suite 4050

Los Angeles, CA 90017-5879

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)Courtesy NEF

End of Label Matrix

Mailable recipients 11

Bypassed recipients 1

Total 12